

January 20, 1975

of the Retirement Committee voted for it. There was no opposition against it. I, again, move that it be advanced to E & R for initial.

PRESIDENT: Is there any further discussion or debate? Seeing none, are you ready for the question? Shall LB 36 advance to E & R. Record your vote. Have you voted? Mr. Clerk, record the vote.

CLERK: 41 ayes, 0 nays, 8 not voting, Mr. President.

PRESIDENT: LB 36 is advanced to E & R. I think we are to other miscellaneous business, Mr. Clerk.

CLERK: Mr. President, there is another bill yet. LR 41 introduced by the Retirement Committee and signed by the members thereof. Read title. There are no committee amendments pending or other amendments.

PRESIDENT: Senator Hasebroock, do you have a motion?

SENATOR HASEBROOCK: Mr. Chairman, I move that LB 41 be advanced to E & R for Review.

PRESIDENT: Call upon Senator Hasebroock.

SENATOR HASEBROOCK: This LB 41 involves a lump sum retirement settlement provisions for the small amounts of retirement annuity of state employees retirement system. The '73 Legislature enacted legislation which provided that if the amount of retirement annuity is less than \$25.00 for month, a new retiree must elect to take the present value of the annuity in a lump sum. This provision simplifies administration of the system by not requiring the issuance of a small monthly checks. However, an unforeseen problem has arisen with this statute since it does not specify the form of annuity to be used in making comparison with \$25.00. LB 41 removes ambiguity by specifying that the benefit must be computed on the straight line annuity option. This provides an easy to apply objective standard which is equitable for everyone. It does not take any right away from the retiree. There is no fiscal impact. Mr. Kenneth Steinmiller, Director of the Public Employees Retirement System, has appeared before the Committee previously requesting this bill be introduced and passed. There is no opposition. The vote on the bill, as everyone--it was unanimously in favor with the exception of Marvel who was absent and not voting. I again move that the bill be advanced to E & R for--

PRESIDENT: Is there any discussion or further debate. Hearing none, the question is shall LB 41 advance to E & R. Record your vote. Have you recorded. Mr. Clerk, record the vote.

CLERK: 40 ayes, 0 nays, 9 not voting, Mr. President.

PRESIDENT: LB 41 is advanced to E & R.

CLERK: Mr. President, there will be a notice--there will be a meeting of the Select Committee on the 48th District Legislative contest at 4:30 today, January 20th, 1975 in Room 2414, which is the Supreme Court #2 Hearing Room. Signed, Senator Warner, Chairman. Mr. President, notice of Committee Hearing. Mr. President, notice of Committee Hearing. The Education Committee has set bills for hearing on January 28th--